

COLLECTING

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FOR PHYSICIANS AT LEISURE AUGUST 1981

DIVERSION

LOOKING BENEATH THE SURFACE...

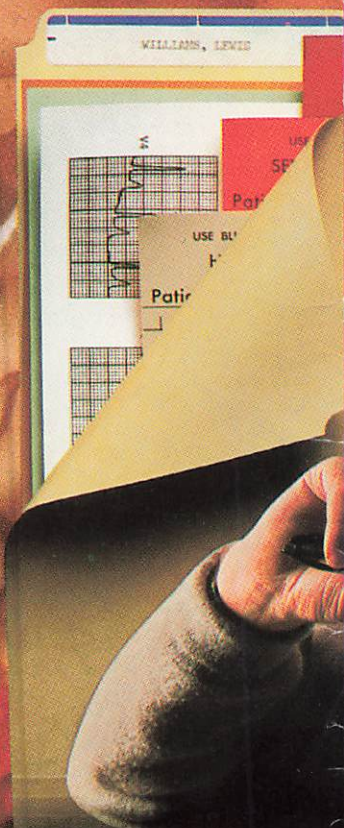
may reveal the cause
of his cardiovascular disease

A great deal of current cardiovascular research is focused on arterial wall dynamics and the role of elevated blood lipids in atherosclerosis. While progress is slow, it is being made.

Recent *in vitro* experiments, for example, indicate there may be an alternative pathway of cholesterol disposal. When a subject lacks one of the genes required to produce low density lipoprotein receptors, cholesterol has been shown to accumulate in arterial lesions. This back-up, the *in vitro* work suggests, is removed and stockpiled by scavenger cells, especially macrophages. Lipoprotein molecules, chemically altered to increase the negative electrostatic charge, appear to bind to the macrophages, building up as long as the supply lasts because there is no automatic shutoff mechanism. When plasma protein levels drop, however, the swollen macrophages discard the lipids, apparently into the bloodstream. Investigators have uncovered a substance, malondialdehyde, which they believe alters the electrostatic charge so cholesterol can bind to the macrophage.

Hopefully, further research will lead to a drug that will inhibit this process.

Reference: Left DN: *Med World News* 21(13):47-56, June 30, 1980.



It's no news that the art and antiques markets are booming. You know that auction fever is epidemic when even your best friend can quote the record price paid for a Tiffany lamp or a rare bottle of wine. And at the same time that investment experts warn that the price spiral is over, auction houses are enjoying record prices and record sales. While the only constant in the art and antiques world is the constant state of flux, the classics are enduring because of their inherent quality, not because of general economics. Art dealers continue to advise collectors to buy only what they love. In light of conflicting signs of boom and bust, we offer a look at six markets that have proven popular and enduring.

BIG TICKET ITEMS

18th-CENTURY AMERICAN FURNITURE

By Karen Lipson

The call to "buy American" has long been heeded in this country by collectors of antique furniture. To the traditional collector the quest, above all, is for eighteenth-century American furniture—products of a golden age in which the stamp of Yankee craftsmanship was placed on the desks, chairs, highboys, and lowboys that furnished this English colonial outpost.

The reasons for this enthusiasm are a complex mixture of the cultural and the aesthetic. "Since 1900, there's been a growth of interest in whatever is American," notes Dean Levy, of the New York antique furniture dealers Bernard and S. Dean Levy. "It's a patriotic feeling that what is American is good, is important.

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Karen Lipson is a freelance writer who lives in New York.



This Goddard-Townsend block and shell-carved mahogany chest sold for \$360,000 at auction, a record for American furniture.

Sotheby Parke Bernet

ART NOUVEAU

By Karen Lipson

If Great-aunt Tillie owned a Tiffany lamp back in the Thirties or Forties, it was probably up in the attic or discreetly hidden in a dim back parlor. What else could one do with an elaborate Art Nouveau piece that was too expensive to throw away, yet out of keeping with the spare lines and angles preferred in that day?

With the 1950s, though, came a renewed appreciation of Art Nouveau. This turn-of-the-century style, with its *continued on page 91* —→



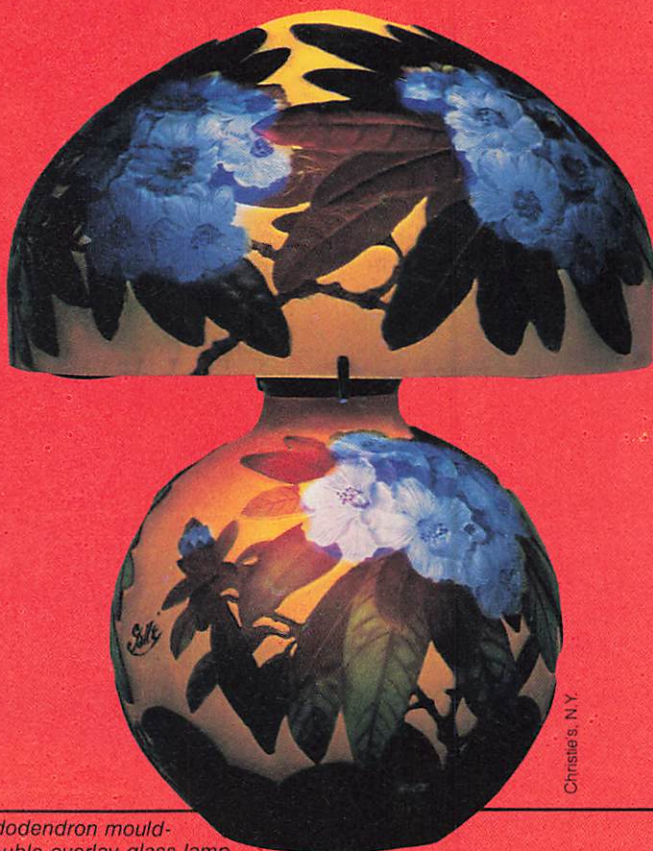
Lamp with free-blown glass by Daum/Nancy and wrought iron base by Majorelle.

Macklowe Gallery



Macklowe Gallery

Lamp with wheel-carved glass by Daum/Nancy and bronze base by Majorelle.



Christie's, N.Y.

Gallé rhododendron mould-blown, double-overlay glass lamp.



*This Tiffany spider web
leaded glass, mosaic, and
bronze lamp brought \$360,000
at auction, a record for Art Nouveau.*

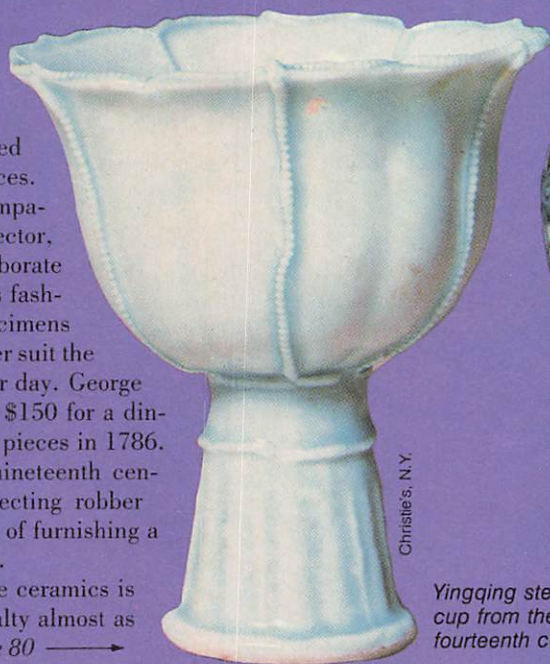
CHINESE CERAMICS

By Jacqueline Mason

Philip II of Spain collected it—he owned some 3,000 pieces. Madame de Pompadour was a collector, too; she had elaborate gilt-bronze mounts fashioned for prize specimens so they would better suit the rococo decor of her day. George Washington spent \$150 for a dinner service of 302 pieces in 1786. And in the late nineteenth century, no self-respecting robber baron would think of furnishing a mansion without it.

Indeed, Chinese ceramics is a collecting specialty almost as

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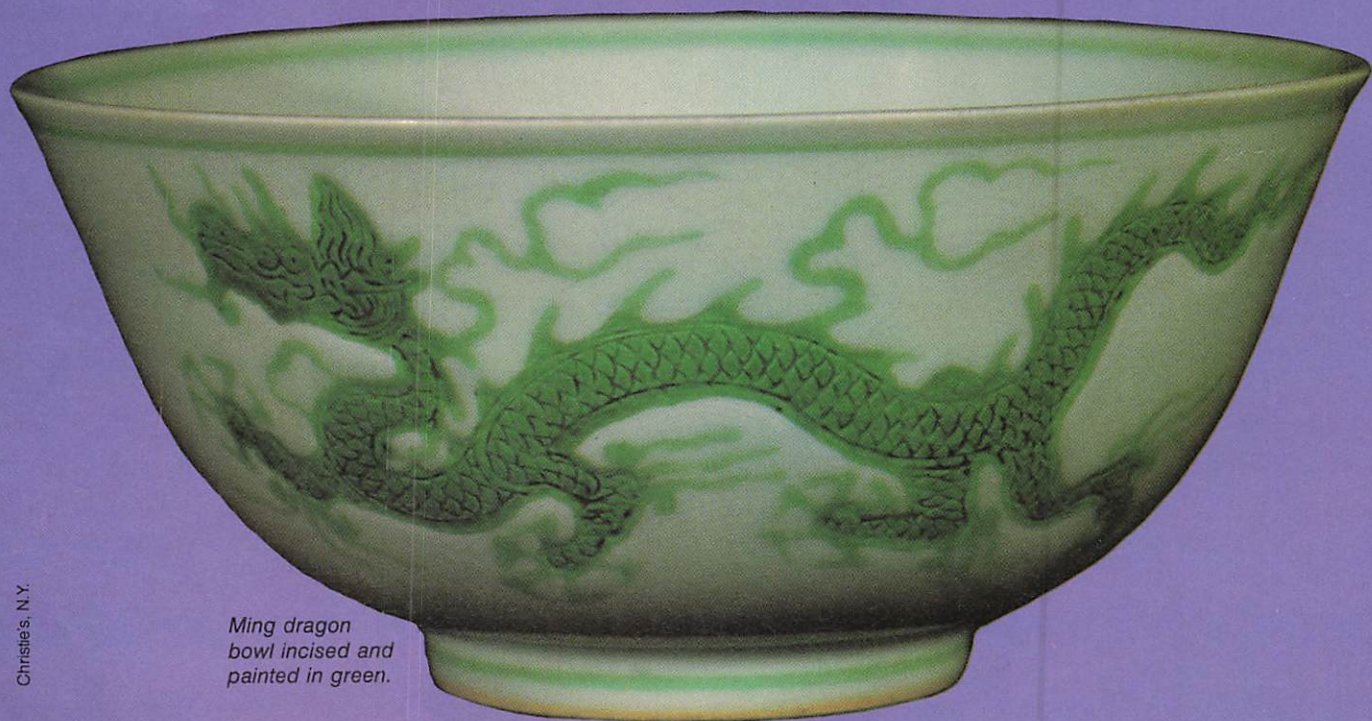
Christie's, N.Y.

Yingqing stem cup from the early fourteenth century.



Ming blue and white broad globular bottle vase.

Christie's, N.Y.



Ming dragon bowl incised and painted in green.

Christie's, N.Y.



This Dingyao-type Meiping from the Northern Song dynasty sold for \$500,000 at auction, an American record for Chinese ceramics.

ANTIQUE SILVER

By Jacqueline Mason

In eighteenth-century England, where the wealth of a man could be gauged by the silver on his sideboard, silversmiths produced some of the finest, most sophisticated wares the world has ever seen—objects just as highly prized more than two hundred years later as they were when new. Perhaps even more highly prized: eighteenth- and early nineteenth-century English silver remains one of the strongest segments of the antiques market, serenely unaffected by collecting trends or fads. Even last year's bullion rush cast nary a shadow on its gleaming surface.

In this collecting field, the names of craftsmen are important; the most important are Paul de Lamerie and Paul Storr. Works bearing the hallmarks of these two craftsmen typically sell for double the sums fetched by those of their less illustrious peers. Although prices for de Lamerie and Storr are high, the good news is that there is still a quantity of superb eighteenth-century silver available at affordable prices. Indeed, costs seem especially reasonable when compared to retail prices for modern silver.

Edward Munves Jr., of the New York shop James Robinson Inc., said that among the "marvelous and wonderful" wares a collector can easily find are coffeepots, which generally sell for \$5,000 to \$8,000; soup tureens, which might cost \$10,000 to \$12,000; pairs of fine, cast candlesticks for \$5,000 to \$9,000; and sets of four candlesticks, harder to come by than pairs, in the \$20,000 to \$25,000 range.

Also readily available for \$500 to \$3,000 is a whole range of dinnerware—vegetable and meat dishes, gravy boats, platters, and countless smaller items, such as salts, wine funnels, and flatware. But these objects, while finely made, functional, and intrinsically valuable, are not as exciting visually as the larger

pieces and thus are not as avidly collected. "Silver collectors are interested in the sculpture of a piece," said Munves. "They're looking at silver not as a pot you put coffee in or a tureen for soup. They're looking for the work of fine craftsmen made with every bit as much artistry as a piece of sculpture."

Virtuoso In Silver

It is in this sculptural quality that the best eighteenth-century smiths excelled. De Lamerie, especially, created some exciting pieces, such as a 1736 pumpkin-shaped tea kettle on a stand, exuberantly modeled and engraved, and topped with an elegant curvilinear handle. A 1748 de Lamerie coffeepot is awash with naturalistic sculptural decoration and topped by a puckish cherub finial; the piece is so vibrant it almost seems in motion.

This kind of superior design has made de Lamerie the best-known name in English silver—and the most expensive. Last year at Sotheby's in New York, an auction record was set for the

Huguenot craftsman when a lavishly embellished George II tray sold for \$175,000. At the same sale, a set of four de Lamerie candlesticks sold for \$130,000. Eric Shrubsole, of S. J. Shrubsole in New York, notes that his shop was recently asking a mere \$45,000 for an equally fine set of four candlesticks, "nearly identical," but lacking the all-important name.

"De Lamerie pieces are almost always of exceptional quality: tremendous workmanship, marvelous use of line, very often the use of a lot of metal—he didn't spare," said Anthony

*Fine Charles II ewer,
London 1674, with
the maker's mark "TK."*

Christie's, N.Y.

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STAMPS

By Anthony Liversidge

One day in the early 1890s, Gaston Leroux, a well-known Parisian philatelist, was found murdered in his apartment. The police were, at first, unable to find a motive. A large sum of money was left untouched, and Leroux apparently had no enemies. Detectives were baffled until close inspection of Leroux's stamp collection revealed one missing item—a very rare Hawaiian two-cent Missionary of 1851. Suspicion focused on Hector Giroux, one of the victim's friends, who

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1869 Waterbury, Connecticut, "Running Chicken" U.S. postal cover.

COINS



1915 Panama-Pacific octagonal \$50 gold coin.

By Anthony Liversidge

Coins may seem—dare we say it?—boring to the uninitiated, to whom they mean no more than grubby loose change. Yet numismatics is the most popular hobby in the United States after stamp collecting, and in some ways it deserves to be first. Whereas the first stamp, the British Penny Black, was issued in 1840, coins go back more than twenty-five centuries. Their aesthetic values, moreover, are often very fine. The Greek city-states, which originated many ancient coins, typically aimed to express their power and prestige in designs of superlative beauty. Unlike

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Anthony Liversidge, a regular contributor to Art and Auction magazine, specializes in stamps and coins.

A COLLECTOR'S GUIDE

MARKET	TRENDS	RECORD
AMERICAN PAINTING	Dramatic upsurge in market last year. Growing number of artists are being rediscovered, especially landscapists and impressionists.	1979—\$2.5 million for Edwin Church's 1861 Iceberg.
AMERICAN POTTERY	Market is just beginning to develop for post-1910 pieces. Rookwood and Grueby pieces are becoming popular.	1980—\$32,000 for a Rookwood Indian portrait vase.
GERMAN PORCELAIN	Meissen continues to command high prices, but market for mid-range items is beginning to soften.	1978—\$194,250 for extremely rare figure of a large Macaw.
GLASS	Whole market has been sluggish for past five years, but paperweights have been steadily rising in price.	1979—\$105,600 for a rare 19th-century St. Louis paperweight.
IMPRESSIONIST PAINTINGS	Healthy blue-chip market. American impressionists and German expressionists are gaining in popularity.	1981—\$5.3 million for a rare 19th-century self-portrait.
JAPANESE LACQUER	Inro is skyrocketing. Sales have doubled in the last year. Older pieces are now cheaper because newer ones hold more appeal.	1981—\$56,000 for a 4-case 19th-century inro by Oyama.
ORIENTAL RUGS	Market is soaring and interest has broadened beyond Persian rugs to genuine tribal pieces. Turkish and Chinese rugs are underpriced.	1977—\$200,000 for a Persian silk Heriz.
PHOTOGRAPHY	Erratic market that seems to be at a standstill except for rare, high-quality pieces by well-known photographers.	1979—\$22,000 for Moonrise, Hernandez, New Mexico, by Ansel Adams.
RARE BOOKS	Small market that is moderately priced compared to other fields. Condition is extremely important in this area.	1980—\$2 million for a 14th-century Persian manuscript, The World History, by Rashid-al-Din.
VICTORIAN FURNITURE	Opulent pieces fetch highest prices, but as a whole, market is underpriced. American Renaissance and Eastlake pieces are good buys.	1980—\$60,000 for rosewood table by John Henry Belter.
WINE	Market is getting more liquid as more wine auctions take place. French red wines are favorites, but California Cabernet Sauvignon is becoming popular.	1980—\$31,000 for bottle of 1832 Château Lafite.

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